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New Hampshire Workers Compensation Rates May Decrease for the Seventh Year in a Row

CONCORD, NH -- New Hampshire employers could pay less for their workers compensation insurance next year because of a filing that lowers the loss costs insurers use to develop prices.

The National Council on Compensation Insurance (NCCI) filed a rate proposal with the New Hampshire Insurance Department to reduce voluntary loss costs by 14.0%. The loss cost is the portion of an employer's insurance premium that pays claims costs for work-related injuries. The loss cost is ultimately used by insurers to set rates and premiums in the voluntary market. All insurers writing voluntary workers compensation in New Hampshire are required to use the new loss costs, along with a loading to cover company expenses.

"A decrease in workers compensation rates means a decrease in costs to New Hampshire businesses," said Insurance Department Commissioner John Elias. "These considerable savings to employers could be used to bring more employees, higher wages, and expanded operations into New Hampshire."

The NH Insurance Department has scheduled a public rate hearing for 10 a.m. on October 18 to give the NCCI an opportunity to discuss the filing and interested parties and other stakeholders the ability to provide testimony or comments. The hearing will be held in the Insurance Department's Conference Room 274. For more information on the hearing or for directions, please email Ruju.Dave@ins.nh.gov.

After the hearing and a short public comment period, Commissioner Elias will issue a decision on the filing, and the new rates will apply to policies effective starting on January 1, 2019.

The NCCI is a licensed rating and statistical organization that gathers data, analyzes industry trends, and prepares workers compensation rate filings for New Hampshire and many other states.

The New Hampshire Insurance Department's mission is to promote and protect the public good by ensuring the existence of a safe and competitive insurance marketplace through the development and enforcement of the insurance laws of the State of New Hampshire. For more information, visit <http://www.nh.gov/insurance>.